



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

for social reform which appeal strongly to the sympathies of many intelligent people who are not well grounded in economic science.

The book has an appearance of simplicity, but the reader will soon discover that he is being plunged into the depths of the subject where he will need to use all his power of independent thinking to keep his head above water. In fourteen chapters the following subjects are treated in a most original, interesting, and effective way: the subject-matter of economics; the fundamental conditions of wealth for isolated man and for society; coöperation, or combination and division of labor; population; the social order; the controlling power of demand; the control or provision for the future; continuous power to demand, or income; the classification of incomes; the division of earnings between owners and workers; incomes from ownership of property; incomes from work; the relation between individual income and individual wealth; and the wealth of nations. In every chapter the discussion centers about fundamentals and there is a conspicuous absence of unessential detail. Indeed, it is a question whether some essential matters have received adequate treatment, such as the origin of demand, the exact nature of saving, the relation of the services of individuals to their incomes, and the possibility and extent of exploitation.

On the other hand, the author has given special attention to certain important subjects that have been slighted or ignored by many writers. His discussion of the hereditary character of inequalities of income, of the inferiority of women's earnings, and the differences in the wealth of different countries, is particularly illuminating.

University of Nebraska.

J. E. LE ROSSIGNOL.

Property. Its Duties and Rights. Historically, Philosophically and Religiously Regarded. Essays by VARIOUS WRITERS with an Introduction by the BISHOP OF OXFORD. (New York: Macmillan. 1913. Pp. xx, 198. \$1.50.)

It is coming to be understood that no treatment of economic problems can be exhaustive, unless it includes a discussion of property, for property is the most fundamental social institution and upon it our industrial life rests as a superstructure. As it changes, all else of an economic nature changes too. Furthermore, we all now know that property is in a perpetual process of change and

that it may not be taken for granted as a constant force either for strictly scientific purposes or for practical guidance.

Consequently, thoughtful men who are stirred by present social evils and feel that it is incumbent upon them to seek the means of social amelioration, desire to know what property signifies, what are its ethical sanctions, what are its limitations, what it is permissible for organized political society to do with property in order to decrease the bad influences which spring from its deficiency or its excess in individual hands and to increase the benefits which it brings to humanity. The present work is an endeavor to formulate a scientific theory of property for practical guidance, and it springs from a group of men mostly more or less closely affiliated with Oxford, England, which has for thirty years and more been the source of much of the best writing that has appeared on the ethical aspects of economic questions; as is seen in the various publications of the Christian Social Union and especially in the *Economic Review*, issued under the auspices of that society.

Dr. Charles Gore, Bishop of Oxford, an able leader in this group, explains the origin of the book and its nature in an excellent introduction from which the following quotation is taken (p. vii):

I think that I shall best justify my appearance as introducing this volume of Essays if I explain the circumstances of their origin. Dr. Bartlet, of Mansfield College, Oxford, had written a letter to the *British Weekly* strongly urging upon Christians the duty of reconsidering their ideas about property in the light of the Bible doctrine of stewardship—the doctrine that God the Creator is the only absolute owner of all things or persons—that “all things come of Him” and are “His own,” and that we men hold what we hold as stewards for the purposes of His Kingdom, with only a relative and dependent ownership limited at every point by the purpose for which it was entrusted to us. He was good enough to send me his letter and to suggest that we might combine to issue some literature of a popular kind about the duties and rights of property based on this Biblical doctrine.

Naturally I felt a cordial sympathy with the idea, but I said that before anything of a popular kind was issued, I thought that we needed some more thorough or philosophical treatment of property in idea and history.

The authors of the book then endeavor to get beyond vague general statements of the stewardship of property to some precise meaning of the idea of stewardship, and to find a scientific foundation for practical action: and the entire spirit of the book is as far from exhortation as Marshall's *Principles of Economics*.

Several essayists, taking Christianity as a fact, endeavor to show what it has meant and now means to the owner of property, and they do this by scholarly processes; other essayists give their inquiries a more general philosophical scope. While the book is popular and wide in its appeal, one feels the scientific spirit in it everywhere, but one also feels that the limitations of space are such that most of the reasoning and of the scholarship upon which conclusions rest is necessarily omitted or merely suggested.

Chapter 1 is entitled *The Historical Evolution of Property, in Fact and in Idea*. Its author is Professor L. T. Hobhouse, who holds the chair of sociology in the University of London. It is in this chapter that one most feels the limitations of space, and perhaps it was scarcely worth while to attempt so large a task when only thirty-one printed pages were available. The author fails to make a necessary distinction between possession and property, but does make an untenable distinction between "property held for use by its owner and property as a means of controlling the labour of others." It is simply a question of degree and the real question is that of the best distribution of property and of what constitutes excessive wealth and of the means of avoiding bad distribution. Even Adam Smith recognized the idea of excessive wealth. Professor Hobhouse, the reviewer feels, has not done himself justice.

All the other essays have a more limited scope and are excellent. The titles and authors are as follows:

Introduction, by Charles Gore, Bishop of Oxford;

- I. *The Historical Evolution of Property, in Fact and in Idea*, by L. T. Hobhouse;
- II. *The Philosophical Theory of Property*, by Rev. Hastings Rashdall;
- III. *The Principle of Private Property*, by A. D. Lindsay;
- IV. *The Biblical and Early Christian Idea of Property*, by Rev. Vernon Bartlet;
- V. *The Theory of Property in Mediaeval Theology*, by Rev. A. J. Carlyle;
- VI. *The Influence of the Reformation on Ideas Concerning Wealth and Property*, by H. G. Wood;
- VII. *Property and Personality*, by Rev. Henry Scott Holland.

The reviewer is tempted to exceed all proper lengths and to quote from each author; but he must content himself with a few words about the last essay and close with a quotation from Dr. Gore which gives the conclusion reached by all of the contributors to this volume, which is an exceptionally able and scholarly treat-

ment of the ethical and religious aspects of our economic life. Dr. Holland examines the statement that "personality requires private property for its full development" and observes that under individualism the personality of those without property must wither. Property is necessary to personality, but very generally the workers lack property. How escape from this dilemma? The way out of the difficulty is found in a reëxamination of personality, which is found to be social and collective; and collective or public property can afford a sphere for personality; and the individual as a property owner must act as an organ of society. But Dr. Holland concedes:

This ideal identification of individual and society is only possible if God be the one supreme authority over both, Himself the only absolute justification of all rights of ownership (p. 171).

The quotation from Dr. Gore which must close this review is as follows (pp. xvi-xvii):

What are we to say, then, about the still dominant individualism, the assertion of an almost unlimited right of acquiring, retaining, and perpetuating property, which breaks out against either any strongly urged moral claim for voluntarily giving better conditions to the poorer workers as an act of justice, or against any action of the State which tends in the direction of a more equitable distribution of the proceeds of industry?

We are bound to say that, looking at the matter philosophically, it has no validity. The particular laws which at any moment regulate the holding of property, or determine the burden which it is to bear for the public good, are laws of the State; it is the State which alone enables property to be gathered and held; and there is no legitimate claim which property can make against what appears to be the welfare of the State. It is hardly possible to state the principle too strongly. We are only saying the same thing in other words if we say that the tenure of property in any community must be judged by its tendency to promote what alone is the real end of civil society—that is, the best possible life for man in general and all men in particular. If it appears that the conditions of property-holding at any particular period sacrifice the many to the few, and tend to starve the vitality or destroy the hope or depress the efforts of masses of men and women, there is no legitimate claim that property can make against the alteration of conditions by gradual and peaceable means.

University of Wisconsin.

RICHARD T. ELY.

Principles of Economics. By N. G. PIERSON. Volume II. Translated from the Dutch by A. A. WOTZEL. (London: Macmillan and Company. 1912. Pp. xxiii, 644. \$3.25.)

Those who have profited by a reading of volume I of Pierson's